

SUBJECT MATTER	MINUTES OF THE ANNUAL SHAREHOLDERS' MEETING – MAA GENERAL ASSURANCE PHILIPPINES, INC. (MAAGAP)	
DATE & TIME	JUNE 7, 2023 11:00 AM PRESSROOM 4, NEW WORLD HOTEL, MAKATI CITY	
SHAREHOLDERS PRESENT:	<ul style="list-style-type: none"> • Justice Santiago J. Ranada – Chairman–JSR • Tunku Yaacob Khyra – Vice Chairman – TYK • Martin L. Dela Rosa – President/CEO –MDR • Carlos T. Ocampo – Corporate Secretary– CTO • Daniel C. Go – Director – DCG • Lope Torres – Director – LT • Ramon Gabriel C. Garcia – Director – RCG • Anand Kanagasingam – Director – AK • Abraham R. Abesamis – Independent Director – ARA 	
OTHERS PRESENT:	<ul style="list-style-type: none"> • Dennis Sim – DS • Choon Siew Thong – MAAIG – CST • Adelaida C. Gaborni – ACG • Werhner Parel – WVP • Mirafe C. Gabutan – MCG • Atty. Lady Lanie C. Esquivel–LCE • Atty. Leah Eloisa Espiritu – OMLAW – LRE • Carla S. Ambida – CSA • Kristine P. Millan – KPM 	
APOLOGIES:	<ul style="list-style-type: none"> • Efren L. Abu – Independent Director – ELA 	
NO.	STATUS / PROGRESS / DEVELOPMENT / PROPOSAL / REMARK	TCD/Action by
1.	<p>Call to Order</p> <p>The Chairman, called the meeting to order at 11:00 AM. The Corporate Secretary took the minutes of the meeting.</p>	
2.	<p>Certification of Attendance and Quorum</p> <p>The Corporate Secretary, CTO, certified that copies of the Notice and Agenda were sent to the Shareholders of record as of 22 April 2022. He certified that out of 682,123 shares, 682,122 shares were represented at the meeting hence there was a quorum to validly transact business.</p>	
3.	<p>Rules of Conduct and Procedures</p> <p>A. LCE declared the following rules of conduct and procedures to be observed in the meeting.</p> <p>B. Firstly, anyone who wish to make a remark shall identify himself after being acknowledge by the Chairman and shall limit his remarks to the item in the agenda under consideration. Secondly, on the voting procedures, each shareholder will be given a ballot upon registration to enable the shareholder to vote in writing per item in the agenda. The ballot will state the proposed resolutions for consideration by the shareholders. Lastly, all the items in the agenda requiring approval by the shareholder will need the affirmative vote of shareholders representing at least a majority of the issued and outstanding voting stock. Election of directors will be by plurality of votes and every shareholder will be entitled to cumulate his votes. Each</p>	

outstanding share of entities the registered shareholder to one vote. The office of the Corporate Secretary will tabulate all votes received and the Company’s Compliance Officer and the appointed independent party, LCE, will validate the results.

C. LCE asked the shareholders if the procedures were clear to them. Everyone answered in the affirmative.

4. Approval of the Minutes of the Last Shareholders’ meeting held on 27 May 2022

A. JSR said that copies of the Minutes were previously distributed to the shareholders and posted at the Company website before the meeting. She then invited comments from the shareholders. There being no comments or objections raised, DCG moved for the approval of the Minutes of the Shareholders’ Meeting held on 27 May 2022. The same was seconded by RCG. Hence, the shareholders approved the minutes and adopted the following Resolution No. 2023-0____, to wit:

Resolution No. 2023-0_____

“RESOLVED, to approve the Minutes of the Annual Shareholders Meeting held on 27 May 2022.”

B. As tabulated by the Office of the Corporate Secretary and validated by the Compliance Officer, the votes on the motion for the approval of the minutes and the adoption of Resolution No. 2022-0____ were as follows:

VOTES	VOTES CAST	PERCENTAGE OF VOTED SHARES
FOR	682,122	100%
AGAINST	0	-
ABSTAIN	0	-

5. Ratification of the Approved Audited Financial Statements for the Year ended 31st December 2022.

A. MCG said that as presented and approved during the previous Audit Committee and Board of Directors meetings. For the financial year 2022, the company had Php5,561,617,893 in total assets; liabilities of Php3,554,758,948, and equity of Php2,006,858,945. MAAGAP has a Net Worth of Php1,873,168,562. Further, she reported that the net income for the financial year 2022 was Php102,184,700. She stated that submission of the same to the local regulators for annual submission has been made. She then requested for the ratification of the shareholders on the approved Audited Financial Statements for the year 2022.

B. There being no questions and objections, JSR requested for a motion for the ratification on the approval of the 2022 Audited Financial Statements.

C. On motion made by DCG, duly seconded by RCG, the shareholders approved the auditor’s report including the 2022 Audited Financial Statements, and adopted the following Resolution No. 2023-0____, to wit:

Resolution No. 2023-0_____

“RESOLVED, that the auditor’s report including the audited financial statements for the year ended 31 December 2022, be, as the same are hereby, approved.”

6. Ratification of the Acts of the Board of Directors and Management for the year 2022

- A. RCG moved for the ratification of the Acts of the Board of Directors and Management for the year 2022. CTO seconded the motion. There being no objection raised and upon motion duly made and seconded, the Acts of the Board of and Management for 2022 were thereby ratified and approved by the shareholders and adopted the Resolution No. 2023- 0_____, to wit:

Resolution No. 2023-0_____

“RESOLVED, that all acts, resolutions and deeds of the Board of Directors and Management of the Company from the Annual Shareholders’ Meeting held on 27 May 2022 up to the date of this meeting be as they hereby are, confirmed, ratified and approved.”

7. Election of the Board of Directors

- A. JSR moved on to the next item in the agenda, which is the re-election of the existing Board of Directors of MAAGAP. In compliance with the Company’s Manual of Corporate Governance, the names of the nominees to the Board of Directors were submitted to the Nomination Committee by a minority shareholder, and each one accepted in writing the nomination:

1. Santiago Javier Ranada
2. Anand Kanagasingam
3. Tunku Yaacob Khyra
4. Daniel C. Go
5. Ramon Gabriel C. /Garcia
6. Atty. Lope R. Torres
7. Atty. Carlos Alfonso T. Ocampo
8. Efren L. Abu
9. Abraham R. Absesamis
10. Martin Dela Rosa

- B. The nomination closed on 7 June 2023. The Nomination Committee, in the exercise of its assigned task, determined that the ten (10) nominees have all the qualifications and none of the disqualifications to sit as members of the Board of Directors of the Company.

- C. AK then submitted the nominees for election by the shareholders. As tabulated by the Office of the Corporate Secretary and as validated by JSR, the votes received by each nominee are as follows:

Nominees	For		Against		Abstain	
	Number	%	Number	%	Number	%
Santiago Javier Ranada	682,122	100%	-	-	-	-
Anand Kanagasingam	682,122	100%	-	-	-	-

Tunku Yaacob Khyra	682,122	100%	-	-	-	-
Daniel C. Go.	682,122	100%	-	-	-	-
Atty. Ramon Gabriel Garcia, Jr.	682,122	100%	-	-	-	-
Atty. Lope Torres	682,122	100%	-	-	-	-
Atty. Carlos Alfonso T. Ocampo	682,122	100%	-	-	-	-
Efren L. Abu	682,122	100%	-	-	-	-
Abraham R. Abesamis	682,122	100%	-	-	-	-
Martin L. Dela Rosa	682,122	100%	-	-	-	-

D. In view of the results of the election, on motion of CTO, seconded by RCG, the ten (10) nominees were declared elected as directors for the ensuring year to serve as directors from the date of the meeting until their successors are duly elected and qualified, and the shareholders adopted Resolution No. 2023-0____, to wit:

Resolution No. 2023-0_____

“RESOLVED, to elect the following as directors of the Corporation to serve as such beginning today until their successors are elected and qualified:

1. Santiago Javier Ranada
2. Tunku Yaacob Khyra
3. Daniel C. Go
4. Anand Kanagasingam
5. Ramon Gabriel Garcia, Jr.
6. Atty. Lope Torres
7. Atty. Carlos Alfonso T. Ocampo
8. Efren L. Abu
9. Abraham R. Abesamis
10. Martin L. Dela Rosa

E. AK notified the board that, now that DCG has retired as President/CEO of MAAGAP, he will remain as a Director and Senior Advisor/ Consultant of the company. He also stated that MAA Group's legal counsel is now creating an offer letter, but there has been some delay. He went on to say that after they had the formal letter from the counsel, they would forward it to Mr. Go for his consideration. He then moved that Mr. Daniel Go be remain as Director of the company. He likewise moved that Mr. Martin Dela Rosa be appointed as a Director and promoted to President and Chief Executive Officer of MAAGAP, effective immediately. RCG, seconded the motion, and the following Resolution was adopted, to wit:

Resolution No. 2023-0_____

“RESOLVED, to elect Martin Dela Rosa as President/CEO of the Corporation to serve as such beginning today until his successor is elected and qualified.”

F. JSR congratulated each director and the new President/CEO, Mr. Martin Dela Rosa and said that they should be prepared to observe good corporate governance principles for the year ahead.

8. Appreciation to Mr. Daniel Go

- A. RCG moved that a resolution be passed to recognize Mr. Daniel Go, former President and CEO of MAAGAP, for his competent leadership, moral character, and dedication for over two (2) decades, because the company would not be where it is today without him. CTO seconded the motion.
- B. On motion made by RCG, duly seconded by CTO, the shareholders approved a resolution to recognize Mr. Daniel Go, former President and CEO of MAAGAP, for his competent leadership, moral character, and dedication for over two (2) decades, and adopted the following Resolution No. 2023-0____, to wit:

Resolution No. 2023-0_____

“RESOLVED, that MAAGAP, as well as its Board of Directors, acknowledge and extend their profound appreciation to Mr. Daniel C. Go for all his valuable contributions and immeasurable dedication throughout his entire term as the President/CEO of the Corporation.”

- C. TYK stated that DCG is the foundation of MAAGAP's entire history. He is the company's founder and has made incredible contribution amazingly to its history and now that he is the Director and Senior Advisor/Consultant of MAAGAP, he will be instrumental to the future of the company.

9. Review of Business Objectives and Strategies

The Board reviewed the corporate strategy, major plans of action, risk management policies and procedures based from the presentation of financial report of the company as reported by ACG.

The presentation includes key financial indicators of the company, gross premiums written by classes, net claims ratio, statement of profit or loss, report by the Investment Committee, and compliance with net worth and risk-based capital 2. Matters regarding the revised annual budget and business plans were also discussed. Following the presentations and discussions, the Management as well as the Board set performance objectives for the year 2023. Achievement of these objectives will be thoroughly monitored and consequent results of implementation and corporate performance will be reported on the next Board meeting.

10. Term-Limits of Independent Directors

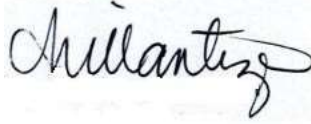
LCE shared that as per IC circular, an independent director shall be allowed to serve for a maximum cumulative term of nine (9) years. Thereafter, he or she shall be perpetually barred from any re-election in the same company as an independent director, but may continue to serve as a regular director. As for the case of Gen. Abu and Adm. Abesamis, they were only elected in 2016.

As an exception, if the same company should desire to retain the services of the Independent Director after the expiration of his or he term, the company may submit a formal written justification before the Insurance Commission. Moreover, there should be an approval by the majority of the shareholders of the said decision during the annual meeting.

Adjournment

There being no other matters to discuss, the meeting was adjourned.

Prepared by:



MA. KRISTINE P. MILLAN
MAAGAP – Exec. Assistant

ATTY. LADY LANIE C. ESQUIVEL
MAAGAP – Legal and Compliance



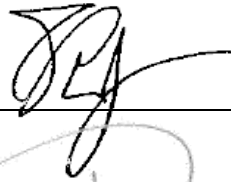
Certified by:

CARLOS ALFONSO T. OCAMPO
Corporate Secretary



Attested by:

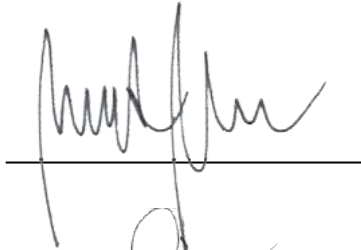
SANTIAGO JAVIER RANADA
Chairman



TUNKU YAACOB KHYRA
Vice Chairman



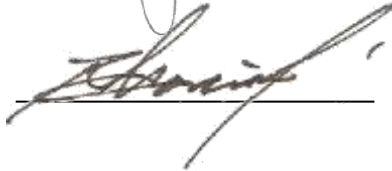
MARTIN L. DELA ROSA
Director / President/CEO



DANIEL C. GO
Director



RAMON GABRIEL C. GARCIA
Director



LOPE TORRES
Director



ABRAHAM R. ABESAMIS
Independent Director



EFREN L. ABU
Independent Director
(Apologies)

